

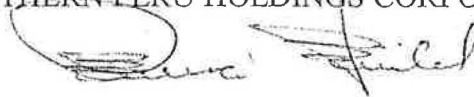
RECEIPT

March 31, 2003

Reference is made to the Stock Purchase Agreement dated as of March 31, 2003 (the "**Agreement**") among Americas Mining Corporation, a Delaware corporation ("**AMC**"), SPHC II Incorporated, a Delaware corporation, Southern Peru Holdings Corporation, a Delaware corporation (the "**Company**"), and ASARCO Incorporated, a New Jersey corporation. Capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the Agreement.

The Company hereby acknowledges receipt from AMC of \$500,000,000 pursuant to Section 2(c)(i) of the Agreement.

SOUTHERN PERU HOLDINGS CORPORATION



By: _____

Name: Ernesto Durán Trinidad

Title: Attorney-in-fact

CERTIFICATE OF PAYMENT

Reference is made to the Stock Purchase Agreement dated as of March 31, 2003 (the "**Agreement**") among Americas Mining Corporation, a Delaware corporation (the "**Purchaser**"), SPHC II Incorporated, a Delaware corporation, Southern Peru Holdings Corporation, a Delaware corporation, and ASARCO Incorporated, a New Jersey corporation (the "**Company**"). Capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the Agreement.

The undersigned, Douglas E. McAllister, as General Counsel of the Company, authorized to make this statement on behalf of the Company, hereby certifies that:

1. Immediately upon receipt of \$500,000,000 from the Purchaser pursuant to Section 2(c)(i) of the Agreement, the Company has rendered payment of \$450,000,000 to pay or repay the outstanding indebtedness under the \$450,000,000 Revolving Credit Agreement dated as of December 21, 1999, as amended and extended, among the Company, as borrower, Grupo Mexico, as guarantor, and the Lenders party thereto and The Chase Manhattan Bank, as Administrative Agent.

IN WITNESS WHEREOF, I have hereunto signed my name this 31st day of March, 2003.

ASARCO INCORPORATED

By: Douglas E. McAllister
Name: Douglas E. McAllister
Title: General Counsel

PAYOFF LETTER

March 31, 2003

ASARCO Incorporated,
1150 North 7th Avenue
Tucson, AZ 85705-0747

Re: Amended and Restated Revolving Credit Agreement, dated as of December 21, 1999 (as amended and in effect on the date hereof, the "**Revolving Credit Agreement**"), among ASARCO Incorporated (the "**Borrower**"), Minera México, S.A. de C.V., Grupo México, S.A. de C.V., the Lenders referred to therein and JPMorgan Chase Bank, as Administrative Agent thereunder (the "**Administrative Agent**").

Dear Ladies and Gentlemen:

This letter confirms the amount of all monetary obligations of the Borrower that are due and payable under the Revolving Credit Agreement as of 12:00 noon (New York City time) on March 31, 2003. Except as otherwise specified herein, capitalized terms used herein which are defined in the Revolving Credit Agreement shall have the respective meanings ascribed to such terms in the Revolving Credit Agreement.

The total amount of such monetary obligations, if paid on or before 12:00 noon (New York City time) on March 31, 2003 (the "**Payment Time**"), is \$456,941,400.96 (the "**Pay-off Amount**"), broken down as is set forth on Schedule 1 attached hereto. No other amounts are due and payable by the Borrower under the Revolving Credit Agreement and the other Revolving Loan Documents.

Upon receipt from the Borrower by the Administrative Agent on behalf of the Lenders of the Pay-off Amount on or before the Payment Time by transfer of immediately available funds to the account indicated on Schedule 1 attached hereto, (i) all indebtedness and other monetary obligations of the Borrower and the Guarantors under the Revolving Credit Agreement and the other Revolving Loan Documents shall be paid in full, (ii) the Revolving Credit Agreement and the other Revolving Loan Documents (except for any provisions thereof which expressly survive a termination thereof) will be terminated and (iii) JPMorgan Chase Bank, as Collateral Agent under each of the Security Documents, will execute the Lien Release Letter attached hereto as Exhibit A and will release its pledge and security interests in all collateral held by it for the benefit of the Lenders pursuant to any of the Security Documents and return to the Borrower the stock certificates and the stock powers delivered to the Administrative Agent under any of the Pledge Agreements.

Very truly yours,

JPMorgan Chase Bank,
as Administrative Agent and
as Collateral Agent

By: Linda M. Meyer
Name: Linda M. Meyer
Title: Vice President

Schedule I to PAYOFF LETTER

Payoff Amount

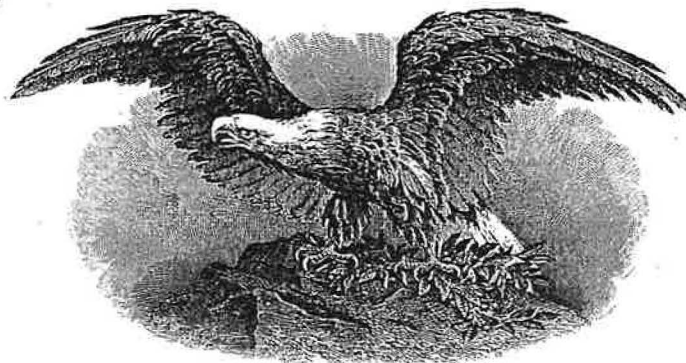
\$449,124,602.00 Principal balance of all Revolving Loans outstanding

\$ 7,718,477.88 Accrued and unpaid interest

\$ 98,321.08 Fees

Total: \$456,941,400.96

NUMBER
PCA 0004



SHARES
43,348,949

SOUTHERN PERU COPPER CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

This Certifies that Southern Peru Holdings Corporation

is the registered owner of Forty-Three Million Three Hundred Forty-Eight Thousand
Nine Hundred Forty-Nine----- Shares

OF THE CLASS A COMMON STOCK OF
SOUTHERN PERU COPPER CORPORATION

*transferable only on the Books of the Corporation by the holder hereof in person or by duly authorized
Attorney upon surrender of this Certificate properly endorsed.*

*In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized
officers.*

Dated: March 31, 2003



Charles E. Hible

President

Secretary

STOCK POWER

FOR VALUE RECEIVED, Southern Peru Holdings Corporation

hereby sells, assigns and transfers unto:

AMERICAS MINING CORPORATION, a Delaware corporation,

(43,348,949) Shares of the Capital Stock of Southern Peru Copper Corporation, a

Delaware corporation, *standing in our name on the books of said Delaware Corporation represented by*

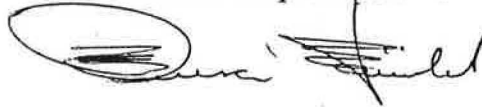
Certificate(s) No(s). PCA 0004

herewith, and do hereby irrevocably constitute and appoint Armando F. Ortega Gomez

*_____ attorney to transfer the said stock on the books of
said Corporation with full power of substitution in the premises.*

Dated: March 31, 2003

**SOUTHERN PERU
HOLDINGS CORPORATION,**
a Delaware corporation



By: _____

Name: Ernesto Durán Trinidad
Title: Attorney-in-fact